

EXHIBIT B

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:) Chapter 11
KAISER GROUP INTERNATIONAL,)
INC., et al.) Case Nos. 00-2263 to 00-2301 (MFW)
Debtors) (Jointly Administered Under
) Case No. 00-2263 (MFW))
) Related to Docket No. 1588

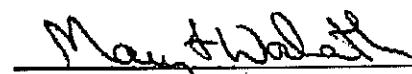
ORDER

AND NOW, this 2^d day of February, 2004, upon
consideration of the Motion of Claimant James D. Pippin and the Class of ICT Spectrum
Bankruptcy Claimants for Resolution of the Class Claim, the objections filed by Debtors and Anita
L. Blaney, and after a full hearing on January 20, 2004, at which time this Court GRANTED the
Pippin Motion for all of the reasons stated by the Court at the hearing on the Motion, it is hereby
ORDERED that:

1. In satisfaction of their Class Proof of Claim, Claimant Pippin and the Class
of former Spectrum shareholders are entitled to 247,350 shares of Kaiser Group Holdings New
Common Stock in addition to the 15,625 shares of New Common Stock to be distributed to Pippin
and the Class in exchange for the 1,500,000 shares of Old Kaiser stock that they received at the
time of the ICF Kaiser-ICT Spectrum Merger.
2. To satisfy the Pippin Class Proof of Claim Debtors shall within five (5)
business days from the date of this Order, set aside and hold 262,975 (247,350 plus 15,625) shares
of Kaiser Group Holdings New Common Stock for the benefit of the Spectrum Class pending
further Order of the Bankruptcy Court, on motion of the Class Counsel, approving a Plan of
64403.1 2/2/04

Distribution for such shares.

BY THE COURT:


Mary F. Walrath
Mary F. Walrath, U.S. Bankruptcy Chief Judge